

BANCASSURANCE BUSINESS SCHEME RATING

Definition of a Business Scheme for Premium Quotation Purposes:

A) Any Risk with a limit of liability below \$ 5 000 000.

b) For Sum Insured above \$ 5 000 000 consult OMICO for quotations.

1. Assets All Risks Section

	Sum Insured	Rate	Excess
Material Damage	Minimum \$ 150 000		
	Offices	0.15%	10% of loss min 0.025%
	Retailers	0.2%	10% of loss min 0.025%
	Fuels/Chemicals	0.35%	10% of loss min 0.025%
Cell Phones	\$	5%	15% of loss
Rentals		80% of material rate	10% of loss min 0.025%
AICOW (Additional Increased Cost of Working)	\$	80% of material rate	
CPC (Claims Preparation Cost)	\$	80% of material rate	
Theft	\$ 2000	3%	10% of loss min 1%
Money	\$ 2000	2.5%	10% of loss min 1%
Transit	\$ 2000	2%	10% of loss min 1%
Glass	\$ 2000	2%	10% of loss min 1%
Accidental Damage	\$ 2000	2%	10% of loss min 1%
Any other loss	\$ 2000	2%	10% of loss min 1%
Gross Profit ICOW (Increased Cost of Working)	\$	90% of material rate	

2. Fire Combined Cover (Flats etc)

	Sum Insured	Rate	Excess
Material Damage	\$ 200 000	0.12%	10% of loss min 0.025%
Liability	\$ 1000	0.2%	

3. Fidelity Guarantee

	Sum Insured	Rate	Excess
Limit of liability	\$	8.5%	4% of limit plus 12.5% contribution
Liability	\$ 1000	0.2%	
Public Liability	\$ 20 000	0.2%	
Defective/Products-T/O	\$	0.0375%	

4. Employers & Residual Liability

	Sum Insured	Rate	Excess
Wage Bill	\$	0.025%	

5. Electronic Equipment

	Sum Insured	Rate	Excess
Material Damage	\$	0.25%	10% of loss min 1%
ICOW (increased cost of working)	\$	0.2%	
EDM (external data media)	\$	0.2%	
Laptops	\$	1.5%	10% of loss min 1%

6. Group Personal Accident Benefits

	Sum Insured	Rate
Death	3 years earnings	
Permanent Disablement	% of death benefit	
TTD (Temporary Total Disablement)	100% for 52 weeks	
Medical Expenses	\$ 1000	

7. Basis of Rating based on Wage Bill

	Sum Insured	Rate
Management	0.25%	
Clerical /Others	0.3%	
Limit any one life - TBA		
Accumulation Limit - TBA		

8. Personal Accident –Individual Benefits

	Sum Insured	Rate
Death	\$	0.1%
Permanent Disablement	\$	0.1%
TTD (Temporary Total Disablement)		10%
Medex	\$	1%

9. Motor Cover

	Sum Insured
Comprehensive Cover	4% minimum premium \$125-00 + Levy per council rate
Full Third Party Fire & Theft	60% of comprehensive cover
Full Third Party	As per council rates

10. Liabilities

	Sum Insured
Third Party Property Damage	\$ 20 000
Third Party Bodily Injury	\$ 20 000
Car Radio Limit	5% of Sum Insured
Towing Charges	1% of Sum Insured
Self Authorisation Limit	\$ 150
Medical expenses –Private Car	0.5% of Sum Insured
Passenger Cover(limit per passenger US\$ 500)	US \$5000

11. Excesses

	Sum Insured
Total Loss	5% of value
Partial Loss	10% of loss
Theft of Parts and Accessories	25% of loss
Windscreen	33.33% contribution
Losses outside Zimbabwe	5% of value

Abbreviations

1. AICOW- Additional Increased Cost of Working
2. CPC – Claims Preparation Cost
3. ICOW- Increased Cost of Working

4. EDM – External Data Media
5. TTD – Temporary Total Disablement

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